

# SHERMAN WELLS

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April 24, 2020

**By ECF**

Hon. Denise L. Cote, U.S.D.J.  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, New York 10007-1312

**Re: *Securities and Exchange Commission v. International Investment Group, LLP*  
Case No. 19-cv-10796**

Dear Judge Cote:

This firm is counsel to Bank Leumi USA ("Bank Leumi" or the "Bank"). We write in response to: (i) the application filed jointly by IIG Structured Trade Finance Fund, Ltd. ("STFF") and IIG Global Trade Finance Fund, Ltd. ("GTFF") (Dkt. No. 113) seeking distributions from eleven specifically identified accounts maintained at Bank Leumi by the Trade Finance Trust (the "Trust"); and (ii) the application filed by TriLinc Global Impact Fund – Trade Finance, Ltd. ("TriLinc") seeking distributions from three of the eleven accounts (Dkt. No. 120).

As discussed herein, Bank Leumi objects to the pending applications to the extent they seek an order (or orders) that would require Bank Leumi to disburse funds in excess of the current account balances. Bank Leumi does not otherwise take a position on the pending applications.

As set forth below, the balances of the second through ninth accounts identified in GTFF's and STFF's application are not sufficient to satisfy the amounts requested:

	Account Name	Account No. (ending)	Requested Distributions			Aggregate Distributions Requested	Account Balance (a/o Apr. 21, 2020)	Shortfall
			GTFF	STFF	TriLinc			
1	Trade Finance Trust-Compania De Granos	x9000	\$34.00	\$71.00	\$77.64	\$182.64	\$202.04	n/a
2	Trade Finance Trust-Conductores Y Cable Del Peru Sac	x0501	\$8.00	\$8.00		\$16.00	\$15.99	(\$0.01)
3	Trade Finance Trust- Ceper International	x5500	\$40.00	\$59.00		\$99.00	\$95.75	(\$3.25)
4	Trade Finance Trust-Citricola Saltena Sa	x3500	\$129,637.00	\$154,691.00		\$284,328.00	\$276,091.34	(\$8,236.66)
5	Trade Finance Trust-Imperio S.A	x1501	\$37.00	\$38.00		\$75.00	\$72.64	(\$2.36)
6	Trade Finance Trust - Ivorfield Tra	x9100	\$71,379.00	\$141,613.00		\$212,992.00	\$206,821.80	(\$6,170.20)

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	Account Name	Account No. (ending)	Requested Distributions			Aggregate Distributions Requested	Account Balance (a/o Apr. 21, 2020)	Shortfall
			GTFF	STFF	TriLinc			
7	Trade Finance Trust- Procesadora De Mariscos, S.A. (Proexpo)	x1900	\$120,089.00	\$401,021.00		\$521,110.00	\$506,016.09	(\$15,093.91)
8	Trade Finance Trust- Prosesamo Holding Ltd	x8800	\$562.00	\$980.00		\$1,542.00	\$1,497.64	(\$44.36)
9	Trade Finance Trust- Representaciones Saldana S.A. and Ideal Cia.Ltda	x9700	\$169.00	\$219.00	\$10.34	\$398.34	\$386.35	(\$11.99)
11	Trade Finance Trust-Sancor Cooperativas Unidas Ltda.	x8802		\$1,988,166.00	\$616,425.91	\$2,604,591.91	\$2,742,328.90	n/a

(See Declaration of Evan Kroll, dated April 24, 2020, at ¶13.)

The tenth account listed in GTFF's and STFF's application is identified as being a collection account for a trade finance loan to Valle Energy Inc. However, the account from which they seek a distribution (account no. x3901), does not contain "Valle Energy", or similar, in the title. (*Id.* at ¶14.) This discrepancy is reflected in the account statement attached as Ex. FF to Mr. Selbst's Declaration (Dkt. No. 114-13), which does not reflect Valle Energy. Bank Leumi's records do, however, reflect a collection account for Valley Energy Inc. (account ending x6883), which has a zero balance. (*Id.* at ¶16.)

It is unclear from which account STFF and GTFF seek distributions. To the extent they seek distributions from account no. x3901, the aggregate amount of the distributions sought, \$605,190 (\$129,845 to GTFF and \$475,345 to STFF), exceeds the balance of that account. (See *id.* at ¶15.)

Respectfully submitted,


  
Jordan D. Weinreich

Cc: Counsel of record (by ECF)